(ख) पोखरण में निभिकीय परीक्षण के बाद से विदेशी निवेश में से कितनी राशि निवेशकों द्वारा निकाल ली गई है,

(ग) क्या विदेशी निवेशों का बहिर्गमन चिन्ता का विषय है, और

(घ) यदि हां, तो इससे निपटने के लिए सरकार द्वारा क्या उपाय किये जा रहे हैं?

वित्त मंत्री (श्री यशवंत सिन्हा): (क) से (घ) सूचना एकत्र की जा रही है और सभापटल पर रख दी जाएगी।

World Bank advice, on Capital Account Convertibility

2997. DR. B.B. DUTTA: Will the Minister of FINANCE be pleased to state:

(a) whe.ther the World Bank has strongly advised India to take a "cautious approach" to convertibility on capital account;

(6) if so, the reaction of Government in this regard; and

(c) the steps taken by Government towards capital account convertibility?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The World Bank have suggested in their report entitled "India — Sustaining Rapid Economic Growth— 1997" that while full capital account liberalisation remains a desirable longer-term goal a cautious approach remains appropriate until fiscal consolidation has been achieved, the instruments and markets for indirect monetary control are more fully developed, the commercial banking system is strengthened, trade liberalisation is complete and exports sufficiently diversified;

(b) and (c) The approach of the Government is to calibrate the pace and character of integration with the world economy, while strengthening India's international economic position through revival of exports and reduced relianae on borrowed funds.

The following are some of- the steps taken by Government:

Foreign investment and access to foreign capital by domestic companies has been progressively liberalised. Aggregate investment ceilings for FIIs and non-resident Indians (including OCBs) have been increased upto 30 per cent subject to approval by the companies' shareholders. FIIs have also been permitted to purchase/sell Treasury Bills within the overall approved debt ceilings. Guidelines for foreign investment in preference shares issued by the Indian companies were also issued. These provide greater flexibility to Indian corporations in using preference shares as a form of financing. Indian companies having foreign investment approval from SIA/FIPB, will no longer require any further prior approval from RBI for receiving the inward remittance on issuing shares to foreign investors. External Commercial Borrowing (ECB) funds can now be used to meet certain categories of rupee expenditure, which were hitherto not generally allowed. RBI has been delegated power to sanction small loans upto US$ 3 million. Companies having foreign exchange earnings are now permitted to raise ECB upto twice the average amount of annual exports during the previous three years, subject to ceiling. Holding companies promoters have been permitted to raise ECB upto a maximum of US$ SO million (or equivalent) to finance equity investment in a subsidiary/joint venture company engaged in an infrastructure project. ECB on ten years average maturity is now outside the ECB ceiling, though prior approval is still necessary.

Income-Tax exemption of donations to 'Sri Vcnkateswara Jalanidhi Scheme'

2998. DR. MOHAN BABU:
SHRI YERRA NARAYANASWAMY:

Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to exempt donations received towards 'Sri

Venkateswara Jalanidhi Scheme' of the Lord Venkateswara Temple at Triputi from income-tax;

(b) whether any representations have been received by Government in this regard; and

(c) if so, the details thereof and what action has been taken by Government thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAN): (a) Sri Venkateswara Jalanidhi Scheme filed an application for 100% tax exemption, u/s 35AC of the Income-Tax Act, 1961 on 27.08.96 to the National Committee for Promotion of Social and Economic Welfare. The application was considered on 03.02.1997 and reconsidered on 13.11.1997 by the Committee. The Committee did .not recommend the institution and the Project for approval of Central Government as they did not fall within the scope of the existing criterias.

(b) A fresh application seeking approval under Section 35 AC has been filed by the Trust on 21-03-1998.

(c) The application will be placed for consideration of the National Committee, in its next meeting.

Applications received by IDBI from Entrepreneurs of Bihar

2999. DR. JAGANNATH MISHRA: Will the Minister of FINANCE be pleased to state:

(a) the number of applications received from entrepreneurs of Bihar by Industrial Development Bank of India during the last three years;

(b) the number of applications sanctioned out of them during the aforesaid period and the number of applications rejected and the reasons for rejecting the same; and

(c) the unit-wise and year-wise details of the financial assistance provided by Industrial Development Bank of India to the industries in Bihar during the said period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAN): (a) Industrial Development Bank of India (IDBI) has reported that 54 applications were received by it from entrepreneurs in Bihar during the last three years.

(b) The information is being collected and will be laid on the Table of the House.

(c) The details of assistance disbursed by IDBI to units in the State of Bihar during 1995-96, 1996-97 and 1997-98 are as under:

(Rs. crore)

Year	Amount Disbursed
199	70.36
5-96	47.50
199	329.28
6-97	

In accordance with the practices and usages customary among banks and in conformity with provisions of statute governing public sector banks and financial institutions as also the provisions of Public Financial Institutions (Obligations as to Fidelity and Secrecy) Act, 1983, the information relating to individual constituents cannot be divulged.

भारत को विश्व बैंक द्वारा दिये जाने वाले ऋण

3000. **श्री ईश दत्त यादव**:
श्री रामगोपाल यादव:

क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि भारत विश्व बैंक से सबसे ज्यादा कर्जा लेने वाला देश है,

(ख) यदि हां, तो भारत ने अब तक विश्व बैंक से कितना कर्ज किस किस कार्य हेतु किन किन शर्तों पर लिया है,

(ग) लिए गये कर्जों से प्रारम्भ हो चुकी या प्रारम्भ होने वाली परियोजनाओं की स्थिति क्या है, और